SOUTH CAROLINA WHITE HOUSE CONFERENCE ON AGING

April 25-27, 2005

(C) Planning for the Future

Issue Papers

Springs F-H

Planning for the Future

By

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Planning for the Future---Panelist

Outline for SC-WHCOA Issue Paper----Paul Franklin

Statement of Issue:

South Carolina's older adults prefer to age-in-place in the comfort and safety of their residences but are unprepared to do so due to lack of knowledge, resources and homes that need repairing or modified to accommodate their changing circumstances.

Barriers:

- 1). Lack of available published information and knowledgeable personnel to provide aging-inplace training and counseling to older citizens.
- 2). Funding is needed to repair and modify homes.
- 3). Current Medicaid funding is biased toward nursing home care with limited resources available for home care and other community based services.
- 4). Older citizens lack knowledge about current government and private programs.
- 5). Government agencies, non-profit organizations and private service providers function in separate silos with competing agendas and outcomes.

Workable Solution(s):

- 1). Encourage government agencies, service clubs, non-profits, private sector and faith based organizations to participate in an aging-in-place education consortium for older adults.
- 2). Provide community based education programs and resources to neighborhood organizations promoting existing government and private aging-in-place programs
- 3). Develop a community directory of aging-in-place resources and programs.
- 4). Encourage the gerontology departments of our major universities to work with the public and private service providers to develop aging-in-place educational materials and workshops.

Recommendations:

Public and private programs and resources should be made available to help older adults to remain at home—independently, comfortably and safely. These programs and resources are not well known among the older population. A coordinated outreach program should be developed between public and private sectors to inform older citizens about these programs and services so more of our citizens can age-in-place.

Outcomes:

Once implemented the benefits would be as follows:

- 1). Older adults could remain in their current residences ---independently, safely and comfortably, and avoid or postpone institutionalized care.
- 2). Older adults would benefit from increased home values once repairs and modifications are made.
- 3). Utilization of an estimated \$1.1 Billion from public and private funds may be available to help older adults pay for in-home services and to repair their homes.
- 4). Cost savings for Medicaid in South Carolina gained by shifting funding to home and community based services could exceed \$50 million by 2008.



Paul Franklin is the President of the South Carolina Aging-In-Place Coalition, a non-profit organization dedicated to helping seniors stay independent and Age-In-Place at home for as long as possible.

Paul is also owner of Franklin Funding, Inc., a Federal Housing Administration insured lender of reverse mortgages. The firm is based in Charleston with offices in Columbia and Greenville, South Carolina. In addition to speaking actively to civic, community and professional groups, Paul has been assisting attorneys, financial planners, families, and individuals since 1995.

Paul received a BS Degree from Louisiana Tech in 1964 and an MBA Degree from Louisiana State University in 1965. He is a Registered Financial GerontologistTM, a Certified Financial PlannerTM Certificant and a member of the American Institute of Financial Gerontology and the South Carolina Financial Planning Association.

He is a member of the Board of Directors of the National Reverse Mortgage Lenders Association headquartered in Washington, DC and serves on the Legislative Committee and chairs the Education Committee. Paul also serves on the Advisory Council of Financial Freedom Senior Funding Corporation, a subsidiary of Indy Mac Bank of Los Angeles and is Secretary/Treasurer of the Mortgage Lenders Association of Greater Charleston.

Paul is a member of the Board of Directors of the Berkeley-Charleston-Dorchester Regional Development Corporation and serves on the Trident United Way's Supporting Older Peoples Vision Council. He is a past Chairman of the Board of Goodwill Industries of Lower South Carolina, President-Elect of the North Charleston Breakfast Rotary Club, and a past member of the Charleston Trident Workforce Investment Board and Charleston Southern University Board of Visitors.

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Private Accounts in Social Security will Undermine the Program

By

Jane Wiley
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Issue Statement: Private accounts in Social Security will undermine the program.

First, economic security for older Americans and their families requires strengthening Social Security. For 70 years, it has never failed to deliver important benefits to older Americans, people with disabilities, widow(er)s and other survivors. For over half of all beneficiaries, Social Security provides more than half their annual income.

Social Security is not in danger of going broke. The Social Security actuaries report that the system will be able to pay full benefits through 2042. The non-partisan Congressional Budget Office estimates the date is closer to 2052.

But it is certainly true that the program needs changes so that it will always be able to pay full benefits for all generations of Americans—today and tomorrow. These changes don't have to be drastic—two good examples are raising the wage base for FICA and diversifying Trust Fund investments—but the longer we wait, the more difficult and painful the steps we will have to take.

The nation needs an open dialogue on ways to assure long-term Social Security solvency. AARP has been holding forums on this around the country to ensure this dialogue..

One proposal that does not make good sense—and would worsen the solvency outlook rather than improve it—is to take money from Social Security taxes for private investment accounts. This would divert payments going into the system that are needed to pay Social Security. Estimates are that a 2% private account carve-out would create a shortfall of over a trillion dollars. That amount eventually would have to be covered by raising taxes, cutting benefits, and/or taking on new debt.

In addition, private accounts introduce risk into essential retirement security. Stock and bond markets rise and fall; inevitably, there will be winners and losers. The essence of Social Security is that it assures a predictable measure of retirement income. Private accounts in Social Security threaten that assurance.

We need private savings, and AARP has long championed improvements in private vehicles like 401(k) plans and IRAs. But we need these savings <u>in addition</u> to Social Security, not at the program's expense.

The buzz phrase being bandied about by those who favor privatization is "an ownership society." They favor taking a portion of Social Security taxes and diverting it to individuals to invest. They say such a system would give workers ownership of their money. It would allow taxpayers to put their own dollars into stocks, bonds, and other investments that would pay them a higher return.

Those who oppose privatization, including AARP, argue that setting up private accounts would effectively scuttle Social Security. In fact, siphoning money from Social Security will not strengthen it; it will just make the problem much worse.

First, the transition costs alone would be crushing --as high as \$2-\$3 trillion, according to AARP's own economic analysis

Second, diverting a portion of Social Security money to private accounts means that there would be fewer dollars available to pay Social Security benefits. That would leave the whole system with less of a reserve, as well as less cash on hand to pay beneficiaries. This situation would lead to hard choices: cutting benefits, raising taxes, or doing none of the above and watching the trust fund run out of cash sooner.

According to a letter entitled "The Consequences of Social Security Privatization," signed by Congressmen Charles B. Rangel (D-NY) and the late Robert T. Matsui (D-CA), diverting a portion of workers' current Social Security contributions to private accounts "blows a hole in the Trust Funds and directly threatens our ability to pay current retirees." They predict that under privatization the trust fund reserves will be wiped out by 2021, a full 20 years sooner than if the system had been left alone.

Advocates of private accounts in Social Security state that these accounts will give individuals more control of their money. People already have control over their money when they invest in private pensions, IRAs, and 401(k) plans. When combined with the solid foundation that Social Security provides, these are excellent vehicles for retirement savings

Those who favor private accounts also believe that individuals can do better investing on their own than relying on the government to do it for them. The truth is, some people may do better. But who's going to pay for those workers who do worse?

Under privatization, current workers will have to pay three times. Once to ensure the benefits for those currently at or near retirement, once for themselves, and once more for those whose investments didn't pan out." In the current Social Security system, the risk is near zero. You know it will be there regardless of what the market does. That's because U.S. Treasury bonds don't crash when the stock market does.

So what can be done? Yes, the Social Security system needs some work, but there's nothing so seriously wrong with it that some due diligence and nonpartisan intervention and planning can't repair. There's no need to take the risky step of privatization.

Planning for the Future: Employer Based Pensions and Health Insurance— What are the Trends?

By

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Planning for the Future: Employer Based Pensions and Health Insurance – What are the Trends?

Helen I. Doerpinghaus, Ph.D. Moore School of Business, University of South Carolina

Statement of the Issue:

Employees today repeatedly cite pensions and health insurance as the two most important benefits that they receive at work. One protects from insufficient income after retirement and the other protects against high medical expenses. In our aging society, where Social Security funding is in question and medical costs continue to rise, interest by government, business, and consumers in securing private pensions and health insurance is only likely to increase.

Identification of Barriers:

The trend today with both employer based pension and medical insurance is toward less employer liability and more employee choice. Employers want to limit their financial liability by promising only to make a fixed contribution regardless of what happens to the cost of retirement and health benefits. Increasingly plans today require employees to share more of the cost and make more of the design decisions that tailor retirement and medical benefits to best suit their personal needs.

Half of employer benefit dollars go to retirement. With the aging workforce, employers are looking for lower cost alternatives. In addition, the nature of careers has changed significantly as most employees no longer spend 30 years with one employer but have eight to ten jobs on average. Consequently, a pension plan that is fully portable and does not weight pension accrual toward later years of employment is needed for employees to fully appreciate an employer's investment in the company retirement plan. Plans also need to work well for the increasing number of organizations using part-time and leased workers. All of these factors affect the types of retirement plans that employers prefer today.

The trend today is away from defined benefit plans and toward defined contribution pensions. In 1996 about one third of workers were in defined benefit plans, and today about 20 percent are. Defined benefit (or DB) plans guarantee a set retirement benefit and the employer contribution fluctuates as needed to meet that target. Defined contribution (or DC) plans do just the opposite: the employer guarantees an annual contribution to the employee's retirement account and the amount available at retirement fluctuates due to factors such as investment return. With a defined benefit approach, the employer has more funding risk. With a defined contribution approach, the employee takes that risk. It isn't surprising that employers are drawn to DC plans.

Even within the DB plan universe the trend today is toward a new DB alternative, "Cash Balance Plans." Among DB plans the number of Cash Balance plans increased from four percent in 1996 to 23 percent by 2000. These are essentially hybrid plans that fix the employers contribution like a defined contribution plan does, but provide a guaranteed rate of return on the account, relieving the employee of some investment risk. Cash Balance plans are popular because they limit employer funding liability but also because they are better suited for a mobile workforce where frequent "jobchangers" value a fully portable pension.

Within the defined contribution pension area there is also increased interest in plans that maximize employee choice and personal responsibility. The 40l(k) has enjoyed tremendous popularity in the last decade, largely because it is a qualified DC plan which allows employees to fully fund the plan through their own salary deferral. The employee tailors contribution amounts and investment choices to meet individual retirement goals. The employer has the option of contributing or matching, but this is not required. With the fixed annual employer funding commitment, individual choice, and full portability for employees, the popularity of the 40l(k) is likely to continue.

This trend toward defined contribution retirement plans can be problematic for employees. Job changes allow early cashing out and many workers are taking retirement funds for consumption during their working years. This will significantly weaken the effectiveness of the private pension system in providing economic security for the elderly in years to come. Poor employee investment decisions also raise question about future benefit adequacy. Keeping up with the effects of inflation, both during the working years and after retirement, is critical. With DC plans this requires aggressive investment during the active working years, something that evidence to date suggests workers on the whole are not doing. Post-retirement inflation risk can be hedged through annuities, but annuity purchase is generally more costly for women in DC plans. This is an important issue for those with greatest longevity risk, women over 65, one-quarter of which are poor. Despite these drawbacks the trend toward DC arrangements is likely to remain strong.

Many of the phenomena we see with retirement also exist with group medical expense insurance plans. Employers continue to experience cost pressures, pushing them to explore alternatives which require employees to share the costs and make choices about their coverage. In the 1970's managed care was supposed to solve the cost problem, and there is no doubt that the move to HMOs, PPOs, and other forms of managed care, mitigated for a time the increase in premiums. Today more than 75 percent of the population is in some type of managed care plan. But that has simply not been enough.

The recent trend is toward consumer-driven health care. Two primary alternatives are available, one in which employers provide a defined or set premium contribution toward health insurance for employees, and employees pay the rest of the

premium and select the coverage that they prefer (e.g., HMO, PPO, traditional indemnity coverage, etc). Another option is for employers to offer high-deductible insurance plans with savings accounts (HSAs) for each employee to use to meet out-of-pocket costs below the deductible. Employers may fund the savings account in part or leave that to employees.

Estimates are that about 40 percent of employers are offering HSAs to employees this year (2005). HSAs reduce health care cost by eliminating administrative and claim costs for small losses (e.g. the first \$2,000 of an individual's annual health care expenses) which can reduce total premium by as much as 80 percent. HSAs also reduce cost by providing financial incentives to employees to use only necessary care, since they retain the balance of the HSA if they don't need services. It is too early to see the effect of HSAs on cost or service delivery. There is concern that those with low income or high health risk will be poorly served by HSAs since meeting the high deductible can be difficult with income constraints and frequent users will not build an account balance.

Another trend we are seeing in the health care market is a reduction in the number of employers providing retiree health insurance. Retiree health insurance is important for those retiring before the age of Medicare eligibility or for those eligible for Medicare desiring a private supplemental policy to fill gaps in coverage. In 1993 approximately 45 percent of employers provided coverage to early retirees, but by 2004 only 25 percent did. During this period the percentage of employers providing Medigap coverage to retirees 65 years or over declined from about 40 to 20 percent. Other employer initiatives to cut retiree funding liability include providing less generous benefits, requiring retirees to share more of the premium, adopting a defined contribution approach to retiree coverage, or moving retires into managed care plans. Rising costs and accounting rules have driven this trend. This trend, together with the precarious financial condition of the Medicare program, suggests that retiree health insurance needs warrant serious study and public policy attention.

Proposed Solutions and Recommendations to the Conference:

In sum, with pension and health care benefits today the trend is toward reduced employer liability and increased employee cost sharing and decision-making. In the public retirement sector the same trend is surfacing as we discuss privatization of Social Security. In this new environment individuals will need to be able to understand health plan choices and investment options and determine what is best for their own situation. In this new setting economic literacy is required, something that was far less crucial when employers made all plan design choices and took more of the funding risk. Education for economic literacy needs to begin in grades K – 12 and needs to be widely available to adults taking on this responsibility in mid-life as well. Simply providing information about medical expense plans and investment risk-return trade-offs is not enough if people do not know how to apply or use the information for their own financial planning.

The trend toward individual responsibility in employer-based pensions and health insurance is strong, and likely to continue. There is a need for all of the stakeholders – employers, employees, public policymakers, educators, and financial institutions -- to work together to make the new approach successful.

Financial Exploitation of the Elderly

By

Randy Thomas, MA
Retired Detective
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Financial Exploitation of the Elderly

Randy Thomas

An elderly Hilton Head couple are bilked out of as much as \$20 million...by a caregiver. (The State, Aug 29, 2004)

The Issue

This story is but one of many that takes place in South Carolina every day. While the amount of money is significant it is typical of the dynamics of elder financial exploitation. The extent of this problem lacks data but some studies have estimated that elders in the United States may experience a financial loss as much as \$1.2 to \$4 billion a year. A number of studies have found that this is a significant problem for the elderly and is vastly under reported. Studies have also shown that this, along with other forms of abuse and neglect, lead to an earlier death. While many of our elderly in South Carolina do not possess the wealth of the Hilton Head couple they are still being exploited with a relative economic loss just as significant as the couple in the story.

Much publicity has been generated by such organizations as AARP regarding the financial exploitation of the elderly. This attention has focused on such crimes as telemarketing schemes, ID theft, home repair scams and other forms of fraud that specifically target the elderly. This is no doubt that these occur and the economic loss to the victim is significant. However, the majority of exploitation is not done by strangers at the end of the phone but by trusted family members and caregivers. It is done through the misuse of Powers of Attorney, guardianships, credit card use, theft from checking accounts and undue influence. These family members often promise to provide care when it is most needed. Very often the victim is initially unaware of the loss and then when discovered is too embarrassed to report it and does not want to see a son or daughter go to jail.

Barriers

The problems associated with this issue occur at every level; national, state and local. Specifically they are:

- Lack of public and professional awareness of the problem of financial exploitation.
- Lack of adequate Federal recognition of the problem.
- Lack of reporting and, when reported, adequate response by the criminal justice system.
- Lack of professional expertise by professionals tasked to assist the elderly to include the criminal justice system.
- Lack of adequate training for professionals, particularly criminal justice, in the most effective way to address the problem.

Solutions

South Carolina has adequate statutory provisions for addressing financial exploitation (Title 43, Omnibus Adult Protection Act). The problem has been the lack of effort to protect the victims and hold offenders accountable at every level. This is particularly true for the criminal justice system. The solution is to increase the criminal justice and social service systems ability to recognize and address the problem of financial exploitation. At the Federal level the United States Senate has held a series of hearings on this issue however little concrete action has taken place to address systemic changes that would address the problem. Legislation has been introduced in Congress (The Elder Justice Act) to provide focus and resources but

has not yet been passed. However little has been done at the state level to focus on this problem.

Recommendations for Action

Therefore it recommended that the following actions take place:

- Increase public awareness of the problem through the media.
- Passage of the The Elder Justice Act (S.333).
- Provide resources to improve the professional expertise of those who are responsible for protecting victims and holding offenders accountable.
- Promote aggressive criminal justice responses to incidents of financial exploitation.
- Provide the elderly with resources to structure their legal affairs in such a manner as to enhance protection of their assets.

Planning for the Future

By

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Planning for the Future

Issue/Problem

Many South Carolinians are in great danger of not being financially stable and secure throughout their lifetimes. Because most people did not receive formal financial education in their youth, they need lifelong learning opportunities to help them improve their financial management skills. Increasing financial literacy throughout the life cycle is essential to avoid the following threats to financial security.

- Expansion of credit availability has resulted in record levels of indebtedness. The
 average credit card debt for households with credit card debt hovers around
 \$8,000. This is very alarming since many households do not have any credit
 card debt. It is estimated that those who do have credit card debt is closer to
 \$12,000.5
- There were over 1.62 million bankruptcy filings in 2003. Almost 98% of these were filed by consumers. In SC there were 16,212 bankruptcy filings in 2003.³ Senior citizens are the fastest-growing group of debtors in the US; bankruptcy filings among seniors has jumped 244% from 1991-2002.⁸
- The personal savings rate has continued to be at very low levels over the last decade.⁶
- Many people have refinanced their mortgages and spent down the equity in their homes. The average equity is just 56%.⁵
- The cost of health care and long-term care continues to increase at rapid rates.⁶
- Of the 78 million Baby Boomers (born between 1946 and 1964) in 2000, one fifth were financially at risk earning less than \$30,000/ year with \$18,149 the average yearly wage. Seventy percent planned to work in their retirement years and 33% feared growing old.²
- Concerns abound over the ability of individuals to adequately put money aside to meet short-term financial obligations and to accomplish long-term goals (i.e., financing children's education, providing for a secure retirement, assuring good health, building an estate).⁶
- Changes in pension funding mechanisms have led to the conclusion of the
 "Retirement Planning in the 21st Century" retirement think tank sponsored by
 the National Endowment for Financial Education (NEFE[®]) in 1999,
 "Responsibility for retirement security in the 21st century will fall squarely on
 the shoulders of individual Americans. This underscores the need to save
 significantly more than what people currently are setting aside for their
 retirement." ⁶

The financial marketplace is very complex. Consumer decision making is made more difficult for the following reasons.

- There are limitless decisions to be made about a wide range of products, services, and providers.¹
- There are low levels of financial literacy when the knowledge needed to successfully manage personal finances has increased exponentially.⁶
- Persons age 65 and older, non-Hispanic blacks, and Hispanics were less likely than all persons to have experience with financial products and basic money management skills.⁴

 Approximately 4.4 million households age 50 and older try to manage their money without a checking account; they are "unbanked."¹

Fiscal Impact

Low levels of financial literacy affect the quality of life of individual households, reduce wealth generation, and limit the attainment of goals such as buying a home, funding higher education, starting a business, and securing a comfortable retirement. "When taken in the aggregate [this] has important macroeconomic implications, as a more financially educated population contributes to market efficiency and thereby helps promote the general economic welfare."

Solutions

One very viable, long-term solution for South Carolinians is to pass and fund **H. 3020**, a bill designed "To amend the code of laws of South Carolina...to enact the Financial Literacy Instruction Act of 2004, to provide for the development or adoption of a curriculum for local school boards to teach financial literacy, and to provide for the establishment of a fund to receive public and private contributions for financial literacy instruction....The State Board of Education shall develop or adopt curricula, materials, and guidelines for local school boards to use in implementing a program of instruction on financial literacy within courses currently offered in high schools in this State."

Recommendations

AARP¹ and many financial educators support the following recommendations regarding financial literacy:

- Federal and state financial literacy initiatives should focus increased attention on the financial literacy needs of Baby Boomers and the older population.
- States should establish interagency councils to coordinate existing and future
 efforts to increase financial literacy. Councils should include financial service
 providers, consumer groups and representatives, researchers and educators
 (such as Cooperative Extension), and government agencies, especially those
 that serve older persons.
- Federal and state policymakers should require alternative financial service providers to eliminate abusive, unfair, and deceptive practices.

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Community Forums Report

(C) Planning for the Future

2005 WHITE HOUSE CONFERENCE ON AGING

COMMUNITY FORUMS

PLANNING FOR THE FUTURE

LOCATION OF EVENT: Florence Civic Center – Florence, SC

Priority Issues:

- A) With limited resources in government, there is a need to emphasize planning for individual responsibility.
- B) Save for an adequate retirement
- C) Employer based pensions and health insurance
- D) Long term care insurance
- E) Prevention of financial fraud, abuse, and exploitation
- F) Reverse Mortgages

Proposed Solution(s):

- A) As stated in the Older Americans Act, it is our responsibility to assist older people in this country in exercising freedom, independence, and the free exercise of individual initiative in planning and managing their own lives, full participation in the planning and operation of community-based services, and program provided for their benefit. This includes providing seniors with the information they need to make informed decisions about their retirement.
- B) Prevent the conversion of defined benefit plans to cash balance plans, which violate federal laws governing age discrimination.
- C) Strengthen private pension systems by implementing shorter vesting periods, improved coverage standards, and better disclosure requirements to increase the number of persons receiving pensions and the average pension amount.
- D) Expanding the availability of and use of self-directed services that enable consumers to coordinate and manage their retirement, especially w here technology can enhance benefits, services, and independence in more cost-effective ways.
- E) Increase awareness about Reverse Mortgages and fund agencies to provide assistance with applications.

LOCATION OF EVENT: Gaillard Municipal Auditorium – Charleston, SC

Priority Issue:

Older adults can o longer be totally dependent on Social Security and retirement pensions due to their prolonged length of years in retirement (averaging 25-30 years). Financial planning for retirement is no longer required by businesses and corporations, as this responsibility has been directed to the individual.

Barriers:

- 1) Borrowing from Social Security to support other programs (i.e., the war in Iraq).
- 2) Not enough money in the Social Security Fund to support retirees for the future.
- 3) Lack of education in financial planning.
- 4) Lack of awareness that Social Security is an insurance and pension program.

Proposed Solution:

- 1) Emphasis on education for all young adults by school, financial institutions, and employers.
- 2) Education on long term care financial planning.
- 3) Education on debt management.
- 4) Explore flexible pre-tax benefits for retirees.
- 5) Explore adjustments to stabilize Social Security.

Recommendation:

Social Security should be restored to its financial long term health before any changes are made.

LOCATION OF EVENT: Capital Senior Center – Columbia, SC

Priority Issue:

Need for stiffer penalties and reporting requirements for financial exploitation, abuse and neglect; lack of planning by baby boomers; solvency of long term care insurance companies; businesses only keep benefits that benefit t hem; need for match program for long term care insurance; tax dollars need to go to seniors instead of education; transportation problems cause isolation; need for senior driving advocate.

Barriers:

- 1) Lack of services for no cost or small costs.
- 2) Corporate America's lack of providing pensions and health insurance.
- 3) Lack of portability of retirement need for retirement programs such as Teachers Insurance and Annuity Association College Recruitment Equities Fund (TIAA-CREF).
- 4) Need to be federal programs of retirement guaranteed that any corporate company of certain size has to offer.
- 5) Social Security has benefit for spouses other retirement plans need the same.
- 6) There is a waiting list for transportation for the disabled.

Proposed Solution(s):

Law Enforcement and other protocols that do not change from state to state in regard to financial fraud, abuse and exploitation. Federal guidelines and repercussions such as Korea's law to take estate if financial neglect or exploitation occurs with family.

LOCATION OF EVENT: Upper Savannah AAA – Greenwood, SC

Priority Issue:

Rising health care costs; funds for retirement planning education, financial planning; job market – more dependable older workers; education in the job market; insurance – what are options for seniors, insurance education, managing financial records, choices – value of insurance; quality of life – home based services; planning for senior savings; fear of giving out personal information; transportation; mental health.

Barriers:

Funding; maintaining the workforce; limits on insurance coverage; education.

Proposed Solution(s):

- 1) Better education, volunteerism.
- 2) Better organize seniors to voice issues.
- 3) Overcome stigma associated with aging.

LOCATION OF EVENT: H. Odell Weeks Activity Center – Aiken, SC

Priority Issue:

Prevention of financial fraud, abuse, exploitation, and telephone scams.

Barriers:

- 1) Need more education and awareness "Watch Dog" programs to have neighbors helping neighbors in the prevention of fraud and abuse.
- 2) Lack of Public Guardianship programs to provide for the needs of seniors who have no involved family members.
- 3) Isolation and Ioneliness of seniors.
- 4) Older people are vulnerable to identity theft, telephone fraud, and exploitation.

Proposed Solution(s):

- 1) Involve the faith-based communities to assist members of their own congregations.
- 2) Develop a public guardianship program for adults in the State of South Carolina.
- 3) Address telephone scams and other scams that seem to prey on seniors.
- 4) Involve law enforcement in training older adults to be able to identify scams and the people who are attempting to scam or exploit them.

LOCATION OF EVENT: Orangeburg County Council on Aging-Orangeburg, SC

Priority Issue:

Prevention of financial fraud, abuse, exploitation, and telephone scams.

Barriers:

1) Need more education and awareness "Watch Dog" programs to have neighbors helping neighbors in the prevention of fraud and abuse.

- 2) Lack of Public Guardianship programs to provide for the needs of seniors who have no involved family members.
- 3) Isolation and loneliness of seniors.

Proposed Solution(s):

- 1) Involve the faith-based communities to assist members of their own congregations.
- 2) Develop a public guardianship program for adults in the State of South Carolina.
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